### Form 604 Corporations Act 2001 Section 671B

# Notice of change of interests of substantial holder

To Company Name/Scheme	Boral Limited (	(Company)
ACN/ARSN (	008 421 761	
1. Details of substantial holder (1)		
	•	Holdings Limited ( <b>SGH</b> ), Network Investment Holdings Pty Limited ( <b>Network Investment</b> ) and SGH's other s set out in Annexure A ( <b>SGH Group</b> )
ACN/ARSN (if applicable) 142 003 469		
There was a change in the interests of the holder on	e substantial	29/07/2021
The previous notice was given to the company on		29/07/2021
The previous notice was dated		29/07/2021

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

	Previou	s notice	Present notice		
Class of securities (4)		Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ord	inary shares	727,338,618	65.94%	767,751,883	69.60% <sup>1&amp;2</sup>

#### 3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

	Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
29	9/07/2021	Network Investment, SGH and each other member of the SGH Group (listed in Annexure A)	Acquisition of relevant interest in ordinary shares pursuant to contracts arising as a result of acceptances of the takeover offer made by Network Investment, as set out in the Bidder's Statement dated 10 May 2021 (as amended by the First Supplementary Bidder's Statement dated 22 June 2021, the Second Supplementary Bidder's Statement dated 25 June 2021, the Third Supplementary Bidder's Statement dated 1 July 2021, and the Fourth Supplementary Bidder's Statement dated 6 July 2021) (Offer).	subject to the	40,413,265 ordinary shares	40,413,265

 <sup>&</sup>lt;sup>1</sup> This voting power percentage is based on the total number of Boral ordinary shares on issue as at Boral's latest share buy-back notice (Appendix 3E), on 14 July 2021.
<sup>2</sup> SGH notes that the Economic Interest (as defined below) constitutes a relevant interest for the purposes of section 671B of the

 $<sup>^2</sup>$  SGH notes that the Economic Interest (as defined below) constitutes a relevant interest for the purposes of section 671B of the Corporations Act on the basis that, under subsection 671B(7), the operation of subsection 609(6) is excluded. Accordingly, while the Economic Interest has been disclosed as a relevant interest in this notice, it will not constitute a relevant interest or confer voting power on WesTrac Holdings Pty Ltd or any other member of the SGH Group for the purposes of Chapter 6 of the Corporations Act generally.

### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Network Investment	Network Investment	Network Investment	Relevant interest under s 608(1) of the <i>Corporations Act 2001</i> (Cth) ( <b>Corporations</b> <b>Act</b> ) as the registered holder and beneficial owner of the shares.	292,961,521 ordinary shares	292,961,521
Network Investment	Boral shareholders who have accepted the Offer	Network Investment	Relevant interest under s 608(1) of the Corporations Act arising as a result of acceptances of the Offer.	416,848,583 ordinary shares	416,848,583
Network Investment	Vendors under on- market transactions	Network Investment	Relevant interest under s 608(1) of the Corporations Act.	4,376,977 ordinary shares	4,376,977
SGH and each other member of the SGH Group (other than Network Investment)	Network Investment	Network Investment	Each entity is an associate of and/or controls Network Investment and accordingly has a relevant interest in the same shares as Network Investment under ss 608(3)(a) or 608(3)(b) of the Corporations Act. As none of these entities are entitled to be registered as holder of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly.	714,187,081 ordinary shares	714,187,081
WesTrac Holdings Pty Limited ( <b>WesTrac</b> Holdings)	Macquarie Bank Ltd or unknown registered holders*		Relevant interest under s 608(8) of the Corporations Act pursuant to a physically settled equity swap transaction entered into with Macquarie Bank Ltd on 8 April 2021 (since amended) entitling WesTrac Holdings to be transferred up to 53,564,802 ordinary shares, subject to the conditions and on the terms set out in the Equity Swap Transaction Confirmation dated 8 April 2021 (since amended) (the <b>Economic</b> <b>Interest</b> ). <sup>2</sup> The Economic Interest under the swap has increased, but the terms remain as previously disclosed. The Economic Interest has been disclosed as a relevant interest in this notice, however it does not constitute a relevant interest or confer voting power for the purposes of Chapter 6 of the Corporations Act generally.	Up to 53,564,802 ordinary shares	Up to 53,564,802
SGH and each member of the SGH Group (other than WesTrac Holdings)	unknown registered	WesTrac Holdings	Each entity is an associate of and/or controls WesTrac Holdings and accordingly has a relevant interest in the same shares as WesTrac Holdings under ss 608(3)(a) or 608(3)(b) of the Corporations Act. As none of these entities are entitled to be registered as holders of the shares, each entity's ability to vote and dispose of these shares is qualified accordingly. The Economic Interest has been disclosed as a relevant interest in this notice, however it does not constitute a relevant interest or confer voting power for the purposes of Chapter 6 of the Corporations Act generally.	Up to 53,564,802 ordinary shares	Up to 53,564,802

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
SGH and the SGH Group	SGH controls each member of the SGH Group and, as such, they are each associates of each other. The members of SGH Group are set out in Annexure A, some entities of which may have become members, or ceased to be members, since the last notice was given to the Company.

## 6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
SGH	Level 30, 175 Liverpool Street, Sydney, NSW, 2000
SGH Group	See Annexure A

Sign	nature	•			
	print name	Warren Coatsworth	с	capacity	Company Secretary
	sign here	Wootunt	d	date	30 July 2021
		D	IRECTIONS		
(1)	trustee of an equity trust), the r	names could be included in an annex shout the form as a specifically named	ture to the form. If the relevant in	nterests of a	related corporations, or the manager and a group of persons are essentially similar, ith the names and addresses of members
(2)	See the definition of "associate	e" in section 9 of the Corporations Act	t 2001.		
(3)	See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.				
(4)	The voting shares of a compar	ny constitute one class unless divided	l into separate classes.		
(5)	The person's votes divided by	the total votes in the body corporate of	or scheme multiplied by 100.		
(6)	Include details of:				
	of any document settir		ement, and a statement by the pe	person givin	rred. If subsection 671B(4) applies, a copy ng full and accurate details of any contract, ontract, scheme or arrangement; and
		e power of a person to exercise, contr e relevant interest relates (indicating c			e of, the voting powers or disposal of the qualification applies).
	See the definition of "relevant :	agreement" in section 9 of the Corpor	rations Act 2001.		
(7)	become entitled to receive in re contingency. Details must be i	elation to that acquisition. Details mu	ust be included even if the benefit If of the substantial holder or its a	fit is conditio	relevant interest was acquired has, or may, onal on the happening or not of a n relation to the acquisitions, even if they
(8)	If the substantial holder is unal	ble to determine the identity of the per	rson (eg. if the relevant interest a	arises beca	ause of an option) write "unknown'".
(9)	Give details, if appropriate, of t	the present association and any chan	ge in that association since the I	last substai	ntial holding notice.

# **ANNEXURE A – SGH GROUP**

This is Annexure A of 2 pages referred to in the Form 604, signed by me and dated 30 July 2021.



Warren Coatsworth Company Secretary

Entity	ACN
C7 Pty. Limited	082 901 442
Direct Target Access Pty. Limited	072 507 227
Industrial Investment Holdings Pty Limited	166 596 710
Kimlin Holdings Pty. Limited	112 288 445
Manooka Holdings Pty. Limited	092 680 245
Miltonstar Pty. Limited	074 811 144
Network Investment Holdings Pty. Limited	078 448 512
Point Pty. Limited	009 643 501
Realtime Reporters Pty. Limited	009 371 055
Seven Custodians Pty. Limited	089 327 551
Seven Entertainment Pty. Limited	085 598 429
Seven Media Group Pty. Limited	116 850 607
Seven (National) Pty. Limited	153 299 159
Seven Network (United States) Inc	N/a
Seven Network Limited	052 816 789
Seven Network Nominees Pty. Limited	060 667 861
Seven Network Investments Pty. Limited	078 267 759
Seven Network International Limited	065 640 075
SGH Productions Pty. Limited	091 398 471
Seven Resources Pty. Limited	093 422 032
Seven (WAN) Pty. Limited	122 263 129
SGH Communications Pty. Limited	063 582 990
SGH Energy (No 1) Pty Limited	168 933 355
SGH Energy (No 2) Pty Limited	168 935 644
SMG Executives Pty. Limited	128 792 003
SMG FINCO Pty. Limited	122 728 321
SNZ Pty. Limited	124 503 028
Specialised Investments Pty Limited	163 941 884
Tallglen Pty. Limited	058 439 786
WesTrac Holdings Pty. Limited	009 336 109
SGH Energy Pty Limited	058 818 278
SGH Energy Aust. Pty Limited	090 835 608
SGH Energy NTP66 Pty Limited	123 243 470
SGH Energy VICP56 Pty Limited	125 036 142
SGH Energy WA377P Pty Limited	123 243 274
SGH Energy WA Pty Limited	113 911 274
SGH Energy VICP54 Pty Limited	108 405 009

All companies listed above have a registered office located at Level 30, 175 Liverpool Street, Sydney, NSW, 2000 except Seven Network (United States) Inc: 1013 Centre Road, City of Wilmington, Delaware, USA

<b>Entity</b>	<b>ACN</b>
Allight Holdings Pty. Ltd	070 926 555
AllightPrimax FZCO	N/a
AllightSykes Pty. Ltd	053 434 807
Allight Sykes SA (Proprietary) Limited	N/a
FGW Pacific Pty. Ltd	085 531 353
WA Regional Asset Holdings Pty Limited	133 869 191
National Hire Facilitation Pty. Limited	128 890 442
National Hire Group Limited	076 688 938
PT Allightsykes	N/a
Primax USA Inc (incorporated in the USA)	N/a
Pump Rentals Pty. Ltd	057 090 561
Sitech Solutions Pty Limited	137 343 090
Sitech (WA) Pty. Ltd	139 286 454
Sykes Group Pty. Limited	004 093 752
Sykes Fleet Services Pty. Limited	074 656 027
Sykes New Zealand Limited (incorporated in New Zealand)	N/a
Warrah Engineering Pty Ltd	650 935 050
WesTrac Pty. Ltd	009 342 572
WesTrac Machinery Distribution Pty Limited	155 500 413

All companies registered in Australia listed above have a registered office located at 12 Hoskins Road, Landsdale, WA, 6065, except:

- Sitech (WA) Pty Ltd: 128 Great Eastern Highway, South Guildford, WA, 6055
- WA Regional Asset Holdings Pty Limited: 327 Victoria Road, Malaga, WA, 6090
- Sitech Solutions Pty Limited: 33 Allison Street, Bowen Hills, QLD, 4006
- Allight Sykes SA (Proprietary) Limited: 2 Eglin Road, Sunning Hill, South Africa, 2157
- PT Allightsykes: JI Proklamsi #38 RT 32, Balikpapan, Indonesia
- AllightPrimax FZCO: Plot No. S50119, Jebel Ali Free Zone South, Dubai, UAE
- Warrah Engineering Pty Ltd: 1 WesTrac Drive, Tomago, NSW, 2322

Entity All Hire Pty Limited Allplant Services Pty Limited Australian Highway Plant Services Pty Limited Coates Fleet Pty Limited Coates Hire Group Pty Limited Coates Group Holdings Pty Limited Coates Hire Holdco SPV Pty Limited Coates Hire Access SPV Pty Limited Coates Hire Coperations Pty Limited Coates Hire Operations Pty Limited Coates Hire Overseas Investments Pty Limited Coates Hire (NZ) Limited Coates Hire Traffic Solutions Pty Limited DWB (NH) Pty Limited National Hire Equipment Pty Limited National Hire Finance Pty Limited National Hire Finance Pty Limited	ACN 066 054 500 007 691 910 060 383 511 073 603 559 126 730 240 126 069 341 607 858 328 607 868 333 073 603 586 074 126 971 086 464 379 N/a 114 055 640 003 620 951 077 777 238 080 468 293 117 581 530 080 468 319
National Hire Finance Pty Limited	117 581 530

All companies registered in Australia listed above have a registered office located at Level 6, 241 O'Riordan Street, Mascot NSW 2020 except:

- Coates Hire (NZ) Limited of Bell Gully, Level 22, Vero Centre, 48 Shortland Street, Auckland, NZ
- PT Coates Hire Indonesia of Gedung World Trade Centre 5 Lt. 3A, JI.Jend. Surdiman Kav. 29-31, Karet, Setiabudi, Jakarta, 12920 Indonesia
- PT Coates Services Indonesia of WISMA GKBI Lt. 39 S3901 JI. Jend. Surdiman No. 28, Bendungan Hiliar, Tnar Abung, Jakarta Pusat, DKI Jakarta Raya, Indonesia